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SENATE BILL 53

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY
GLORIA HOWES

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR ROAD PROJECTS IN MCKINLEY COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one million nine hundred seventy-two thousand eight hundred twenty dollars (\$1,972,820) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 state highway and transportation department in the following
8 amounts for the following purposes:

9 (1) six hundred ninety-four thousand eight
10 hundred twenty dollars (\$694,820) to improve Rico street as
11 access to the new Gallup-McKinley high school;

12 (2) one hundred thousand dollars (\$100,000) to
13 complete feasibility and corridor studies for Nizohoni
14 boulevard;

15 (3) six hundred thousand dollars (\$600,000) to
16 complete feasibility and corridor studies and begin construction
17 of the Hassler valley access road;

18 (4) two hundred seventy-eight thousand dollars
19 (\$278,000) to improve Sundance road, McKinley county road 16;
20 and

21 (5) three hundred thousand dollars (\$300,000)
22 to improve Coolidge road, McKinley county road 27 to McKinley
23 county road 61.

24 B. If the state highway and transportation
25 department has not certified the need for the issuance of the

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1 bonds by the end of fiscal year 1999, the authorization provided
2 in this section shall be void. Any unexpended or unencumbered
3 balance remaining from the proceeds of severance tax bonds
4 issued pursuant to Subsection A of this section at the end of
5 fiscal year 2000 shall revert to the severance tax bonding fund.

6 Section 2. EMERGENCY.--It is necessary for the public
7 peace, health and safety that this act take effect immediately.

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